

RECORDATION NO. 25685-C FILED

JUL 14 '06 4:33 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

July 12, 2006

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of June 7, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number 25685-A.

The names and addresses of the parties to the enclosed document are:

Debtor/Assignor: Infinity Rail, LLC  
c/o Infinity Asset Management, LLC (as  
Manager)  
817 West Peachtree Street, Suite M110  
Atlanta, GA 30308

Secured Party/  
Assignee: The CIT Group/Equipment Financing, Inc.  
505 Fifth Avenue  
New York, NY 10017

Mr. Vernon A. Williams  
July 12, 2006  
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A description of the railroad equipment covered by the enclosed document is:

Lease covering 25 railcars: 8 within the series PIOX 311341 – PIOX 322558 and 17 within the series PIOX 521526 – PIOX 522906 as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem  
Enclosures

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MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

1. Pursuant to the Security Agreement identified below, Infinity Rail, LLC, a Georgia limited liability company ("IR"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT"), as security for certain obligations of IR to CIT, a security interest in all of IR's right, title, and interest in and to the lease identified on the schedule attached hereto, which lease relates to the railroad equipment identified on that schedule. "Security Agreement" means the Security Agreement dated as of June 7, 2005, between IR and CIT, as amended to date.

2. The addresses of the parties are as follows:

Infinity Rail, LLC (Debtor / Assignor)  
817 West Peachtree Street, Suite M110  
Atlanta, Georgia 30308

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)  
505 Fifth Avenue  
New York, New York 10017  
Attention: Rail Resources, Vice President - Credit

3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of July 10, 2006.

INFINITY RAIL, LLC

By Infinity Asset Management, LLC as Manager

By: Jeffrey E. Edelman  
Jeffrey E. Edelman, Vice President

State of Georgia        )  
                                  ) ss:  
County of DeKalb        )

On July 10, 2006, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, and that he executed the foregoing instrument on behalf of said limited liability company by authority of its board of managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.


Stephanie Caressman  
Notary Public  
My commission expires:

[NOTARIAL SEAL]

Notary Public, DeKalb County, Georgia  
My Commission Expires Aug. 2, 2006

[Execution continued on next page; remainder of this page intentionally left blank]

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By:   
Name: William J. Hunter  
Title: Vice President - Structured Finance

State of New York     )  
                                  ) ss:  
County of New York    )

On July 10, 2006, personally appeared before me William J. Hunter, to me personally known, who being by me duly sworn, said that he is a Vice President - Structured Finance of The CIT Group/Equipment Financing, Inc., that such instrument was signed on behalf of such corporation by the authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

  
Notary Public  
My commission expires:

[NOTARIAL SEAL]

BARBARA GARNER  
Notary Public, State of New York  
No. 01GA5065133  
Qualified in Nassau County  
Certificate filed in New York County  
Commission Expires Sept. 3, 2026



## SCHEDULE

### Items relating to 25 quad hoppers leased to Pioneer Americas LLC:

#### Acquisition Agreement:

Purchase and Sale Agreement dated June 16, 2005, between Tealinc, Ltd. as seller and Infinity Rail, LLC as buyer

#### Lease Agreement:

Schedule No. P002, between Tealinc, Ltd. as original lessor party and Pioneer Americas LLC as lessee (which Schedule No. P002 incorporates the provisions of the Master Railcar Service and Lease Agreement 51005 dated June 6, 2005 [the June 6, 2005 date being referred to in Schedule No. P002 incorrectly as "June 7, 2005"], between Tealinc, Ltd. as lessor and Pioneer Americas LLC as lessee) (together with any and all exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto, the "Lease")

The Acquisition Agreement and the Lease Agreement relate to the following Railcars:

Description of Cars: 2713 cubic foot capacity (approximate) with manual gates, quad hoppers with 45 degree slope sheets rated at 80 tons nominal carrying capacity

#### Quantity:

twenty five (25)

#### Reporting marks and identifying numbers:

Car Mark	Car Number
PIOX	311341
PIOX	311799
PIOX	311903
PIOX	312003
PIOX	312116
PIOX	312135
PIOX	312597
PIOX	322558
PIOX	521526
PIOX	521687
PIOX	521903
PIOX	521981
PIOX	522094
PIOX	522241
PIOX	522260
PIOX	522496
PIOX	522528
PIOX	522628
PIOX	522648
PIOX	522695
PIOX	522727
PIOX	522742
PIOX	522845
PIOX	522861
PIOX	522906

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated:

7/12/06



\_\_\_\_\_  
Robert W. Alvord